

**Congress of the United States**  
**Washington, DC 20515**

October 31, 2018

The Honorable Mick Mulvaney  
Acting Director  
Bureau of Consumer Financial Protection  
1700 G Street N.W.  
Washington, D.C. 20552

Dear Director Mulvaney:


We are writing to urge the Bureau of Consumer Financial Protection to add military veteran identification as a data-collection point as part of the amending procedure to Regulation C of the Home Mortgage Disclosure Act (HMDA). HMDA was created to provide a fuller understanding of the lending experience and to ensure that certain demographics and geographic areas are treated fairly. Unfortunately, veterans are one of the populations frequently targeted by unscrupulous predatory lenders. Therefore, adding a veteran's data collection point to HMDA is critical. By adding veteran status of an applicant or borrower as a key field for data-collection, we can begin to fully analyze the impact of VA loans, the veteran lending experience and better identify predatory lending practices.

The VA home loan has several advantages, including the potential for no down payment as long as the sales price doesn't exceed the appraised value, no private mortgage insurance premium requirement, limits on closing cost charges, and protection from lenders penalty fees for paying a loan off early. Further, a veteran does not have to be a first-time homebuyer to get a VA loan and they are able to reuse the benefit. These VA home loan guarantees are all earned benefits that each veteran has earned through their service to our country. Yet in 2016, the U.S. Department of Veteran Affairs reported that of the 21 million veterans and service members living in the U.S., only about 6 percent of them used a VA loan to buy a house during the five years prior. In 2014, a Veterans Association of Real Estate Professionals housing survey found that 85 percent of veterans said they did not receive VA loan training during service, transitioning out, or post service separation.

As you open rulemaking to reconsider regulations implementing HMDA, we strongly urge your consideration of the merits of adding a veteran's data collection point. With veteran homelessness, unemployment, and persistent wage stagnation across our country, the federal government must work to ensure that all veterans have a fair lending experience. Adding a veteran status to the HMDA will provide the information necessary to engage with veterans regarding the VA home loan process. We respectfully urge the Bureau of Consumer Financial Protection to act swiftly on this pressing issue.


Sincerely,


  
Raul M. Grijalva  
Member of Congress


  
David Cicilline  
Member of Congress


  
Yvette D. Clarke  
Member of Congress

  
Jeff Fortenberry  
Member of Congress

  
Ruben Gallego  
Member of Congress

  
John Garamendi  
Member of Congress


  
Michelle Lujan Grisham  
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Sheila Jackson Lee  
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James P. McGovern  
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Grace F. Napolitano  
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Eleanor Holmes Norton  
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Frank Pallone, Jr.  
Member of Congress

  
Albio Sires  
Member of Congress

  
Mark Takano  
Member of Congress

*Judy Chu*

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Judy Chu  
Member of Congress